IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF PENNSYLVANIA

ALLEGHENY COUNTY EMPLOYEES'
RETIREMENT SYSTEM et al.,

Plaintiffs, : CIVIL ACTION

v. : No. 20-200

:

ENERGY TRANSFER LP et al., :

Defendants. :

ORDER

This 8th day of August, 2024, for the reasons in the accompanying Memorandum, it is hereby **ORDERED** that Plaintiffs' Partial Motion for Summary Judgement (ECF 182) is **DENIED** in part and **GRANTED** in part, as follows:

- 1. As to capacity statements from November 2017 through January 2018 and their accompanying scienter, Plaintiffs' Motion is **DENIED**. Several genuine issues remain as to whether Defendants had decided to use the smaller 12-inch pipeline by the time they asserted the 275,000-capacity corresponding to the 20-inch pipeline at investor conferences, and thus, whether Defendants knew their statements would be false or misleading to investors.
- As to the remaining capacity statements from February 2018 through June 2018
 and their accompanying scienter, Plaintiffs' Motion is GRANTED. Plaintiffs
 present irrefutable evidence that Long, McCrea, and Ramsey knew that the initial

capacity would be less than 275,000, making their repetition of outdated initial capacity statements at conferences false or misleading.¹

/s/ Gerald Austin McHugh United States District Judge

¹ Defendant Warren remains a party, with issues to be resolved by a jury. Even in the absence of liability on his part, the scienter of Defendants Long, McCrea, and Ramsey is sufficient to attribute the statements at issue to Energy Transfer.